

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**August 18, 2008**

**\_\_\_\_\_ [time TBD]  
or Upon Adjournment or Recess of the  
\_\_\_\_\_ Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Louis F. Moret  
Anne Sheehan  
Charles Valdes

**AGENDA**

- |                         |   |
|-------------------------|---|
|                         | 1. Call to Order and Roll Call  |
| Action                  | 2. Approval of the June 16, 2008 Meeting Minutes  |
| Action / Eric Baggesen  | 3. Total Fund – Adoption of Policy on Divestment  |
| Action / Curtis Ishii   | 4. Global Fixed Income – Revision of Policy on Currency Overlay   |
| Action / Leon Shahinian | 5. Policy Review and Consolidation Project – Revision of Alternative Investment Management (AIM) Policies |
| Information             | 6. Draft Agenda for October 20, 2008  |
|                         | 7. Public Comment   |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.